EXPORTS OF GEMS AND JEWELLERY FROM INDIA - SWOPT ANALYSIS

A SYNOPSIS SUBMITTED FOR THE REGISTRATION
OF
THE DEGREE OF DOCTOR OF PHILOSOPHY
IN
APPLIED BUSINESS ECONOMICS (COMMERCE)

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SEPTEMBER 2013

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Introduction

'Export' - The word basically means to ship the goods and services out of a country. In international trade, 'Exports' refers to selling goods and services produced in the home country to the overseas markets. Export of commercial quantities of goods normally requires involvement of the customs authorities of both the country of export and the country of import. The seller of such goods and services is referred to as an "exporter "who is based in the country of export whereas the overseas based buyer is referred to as an "importer." Liberalization of Indian economy, introduction of new economic policy (NEP) and globalization of the economy has opened tremendous opportunities for growth of exports**..**This is augmented by growing contraction of the world because of better communication and transportation facilities. In addition, rapid development of domestic economies and concomitant increases in purchasing power of the people. Export has acquired added significance in the wake of liberalization sweeping across the world. The trend towards market economy in almost all the countries of the world has increased the role of exports in developmental efforts. Exports therefore have become an important indicator of a countries' economic performance. The firm and country have reasons for entering into international business and foreign trade. While the reasons are often inter-linked, each has its own premise.

Gems and jewellery

Ornaments have been a part of civilizations in India since ages. Jewellery has been an integral part of the Indian culture as they were in demand and in fashion since ancient civilization of Harappa and Mohanjodaro. As a well known fact, jewellery can be adorned to highlight almost any part of the body. Gems and jewellery have been important part for both aesthetic as well as investment purposes. Masses in India have great fascination for gems and jewellery to the extent that it plays a significant role in the Indian economy. The industry is much fascinating being traditionally glamorous and artistically modern.

As an important sector of Indian economy, Gems and Jewellery is a leading foreign exchange earner for the country. Export of gems and jewellery has been among the fastest growing sectors in India in recent years. It has gained global popularity because of its talented craftsmen, its superior practices in cutting and polishing fine diamonds and its cost efficiencies. The gems and jewellery sector occupies a prominent place in the Indian economy in terms of export earnings, employment generation, and growth. India has contributed about 80%of the global market in this sector in terms of carat. This leads to employing over 90% of the global diamond industry workforce, the country also accounts

for about 90%of the volume of diamonds processed in the world. According to the recent reports, eleven out of twelve diamond stones set in jewellery are cut and polished in India in this processing is done on rough diamonds in a complete range of sizes and qualities, including the stones larger than ten carats.

Government policies

The Indian Jewellery industry is growing with a whopping rate and in the domestic and export of Gems and Jewellery sector. The shining material of Indian Gems brings more sparkle to the economy. Exports of Gems and Jewellery make India the second major foreign exchange earner for the country. As more money is flowing into the industry a new avenue is open for the professionals to enter the field with changing tastes where Jewel is taking new shapes and charm. The Indian government has announced several measures for the promotion of exports for the gems and Jewellery sector in the new foreign trade policy (2009-14) majorly focusing on:

1. To neutralize duty incidence on gold Jewellery export for participation in overseas exhibitions the value limit of personal carriage has been increased from US$ 2 million to US $ 5 million.

2. The limiting case of personal carriage as samples for export promotion tours has been increased from US $ 0.1 million to US $ 1 million.

3. To make India an international diamond trading hub 100 % FDI is permitted in this sector through automatic route.

4. Finally by setting special economic zones to remote investment in the sector.

However the gems and jewellery export promotion council is not pleased as per the result of the union budget 2012-13, due to the increment in the custom duty on refine gold, resulting in the price hike of gold as well as diamond and the colored gem stones.

India has proved to be a shining star, best reflected in the surge of gold and jewelry exports which leads to the considerable contribution to the country's foreign exchange earnings.

Present position for Gems and Jewellery Industry

It has taken the country a few years to incorporate international designs, styles and finishes as India was a late entrant to the global jewellery market and its industry took off after establishment of the export processing zones in 1990, especially the special economic zone in Mumbai that accounts for 40% of India's exports. In spite the sector has a well defined delegation of power with authority limits for approving revenue as capital expenditure, it is considered to be an unorganized sector as the bulk of the domestic gem and jewellery industry employees an estimate of 2 million workers serving over 0.1 million gold jewelers and 8,000 diamond jewelers. The domestic production of gold and diamonds is negligible as

the industry has to depend entirely on imported raw material. In this reference location of industrial units in India are as follows:

a. Contributing in this growth the Special Economic Zone (SEZ) in Mumbai accounts for about 50% of the country's gems and jewellery exports. Mumbai does have a considerable number of modern semi-automatic factories and laser-cutting units, majority of which are located in the special economic zone (SEEPZ) Santa Cruze East Economic Processing Zone.

b. The hub of India's jewelry industry is Mumbai that receives majority of the country's gold and rough diamond imports. However, the neighboring state Gujarat (primarily in Surat, Bhavnagar, Ahmadabad and Bhuj) has undertaken most of the diamond processing units.

Currently the major destinations for India's gems and jewellery exports are-

Countries name	**Growth percent**
United States	28 percent
Hong Kong	21 percent
UAE	15 percent
Singapore	9 percent
Belgium	8 percent

Future forecast for the growth of Indian Gems and jewellery sector lies in finding new markets and in adding value. Worldwide, jewellery is a big business, which is extremely profitable as margins are high compared to diamonds. For diamonds, margins are relatively low as branding can demand high premiums.

The industry has the bright outlook but how much of this amazing performance will actually translate into improved bottom lines will lie in the capability of individual business to harness the potential of new markets and products. The stock performance will depend on how efficiently, in terms of both cost and marketing, companies can cut and polish diamonds and also venture into lucrative but difficult jewellery industry with intense competition in the market.

The changing structure of India's exports throws some interesting light on both demand and supply factor that are increasingly influencing its production, structures, institutions and policies responding to it. Indian gems and jewellery sector is expected to grow at a compound annual growth rate (CAGR) of around 16.26 % during the period 2011-12 to 2016-17 on account of increasing government efforts and incentives coupled with private sector initiatives according to a report of working group on boosting India's manufacturing export by ministry of Commerce and Industry.

Present state of knowledge

Review of literature play an important role in finding the gap between various aspects of the problem taken for study. With the point of view the researcher surveyed 46 studies in this area but only 20 studies are presented for reference in Synopsis.

1. India Brand and Equity Foundation (IBEF), May 2013, in the paper titled "Gems and Jewellery Industry in India" have examined that India has done wonders with respect to polishing and cut diamonds have become world class. Now our country and China are emerging as the leaders in the global jewellery industry in terms of consumption besides production and trade jointly would account for over 30% of global diamond market in 2015.[1]

2. M. Soundariya P Reetha, Coimbatore, March 12, 2013 in the report entitled "Indian gems and jewellery industry export-oriented", in the paper THE HINDU has basically emphasized for those aspiring to get into gem-studded jewellery business, those already in the industry and even the buyers, learning more about diamonds other precious and semi-precious stones, the product made of these, and the designs will be popular now. This will be possible with the possible by the distance education courses planned by the Gemmological Instituted of India, established by the Gems and Jewellery Export Promotion Council (GJEPC).[2]

3. Mr Purnashree Das and Saurabhi Borthakur in their article entitle "Exports of Gems and Jewellery : The Indian Perspective" has commented that India has established itself as the world's largest manufacturing sector for cut and polished diamonds, contributing nearly 60% of the world's supply in terms of value and 80% in terms of volume. A remarkable growth has been registered over the last 4 decades. The main objectives of this study were – (a). To illustrate the export figures of gems and jewellery industry from the period 2000–01 to 2011–2012 and (b) To illustrate the major export destination of gems and jewellery.[3]

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1. Indian Brand and Equity Foundation (IBEF), "Gems and Jewellery Industry in India." May 2013
2. M. Soundariya P. Reetha, "Indian gems and Jewellery Industry export-oriented."Coimbatore, March. 2013
3. Purnashree Das and Saurabhi Borthakur, Exports of Gems and Jewellery: The Indian Perspective.

4. Vipul Shah, 2012, in his address to Indo-Russian Jewellery Summit has stated that the Gems and Jewellery Export Promotion Council has over the years held successful meets with regions such as China, Europe, US, Russia/CIS with the aim to bring together leading players of these regions with their Indian counterparts as to create wider business opportunities and leading to substantial growth of trade with these countries. The Indian Gems and Jewellery industry has been witnessing a growth of 10-15% per year .The industry has been witnessing a growth in the volume of exports from US$25.4billion in the year 2009 to US$46.36 billion in 2011 thus indicating a net increase of an enormous 82.5%. Exports to Russia for 2011 increased from US$ 3.13 million in 2009 to US$ 8.2million in 2011 indicating net increase of 162%.This increase can largely be attributed to market recovery post the 2008-2009 worldwide recession, besides various combative measures undertaken by the Indian Government as well as the council to boost foreign trade.[4]

5. PR Newswire in the article entitled "Renaissance Jewellery Receives Prestigious GJEPC Award for the 4th time" has concluded that Renaissance Jewellery New York is the US division of Renaissance Jewellery Ltd. Based in India and is publicly traded on the Indian Stock Exchange. It has been in the in the business of manufacturing and sale of studded gold, platinum and silver jewellery for over a decade. The company has established strong credentials in international markets by maintaining impeccable quality standards, offering innovative design and has a growing customer base to US, Europe and the Far East. [5]

6. M.S.V Shridevi in her paper titled "Export Performance of Gems and Jewellery in India-An Overview" has discussed the industry for 3 or 4 decades mainly with 3 objectives: To study about the 1.Export Performance 2.The Growth Rate and 3.The future Export Performance of Gems and Jewellery Industry in India for the year 2006-2011and future for the year 2011-2016 respectively. According to the author the growth rate has completed 25.57% in the year 2010-11.She has suggested that Government must liberalize the custom duties and procedures, encourage the domestic exports so as to help exports in International market and the exporter of gems and jewellery must know the procedure to be followed in the export.[6]

7. Chanchala Jain, April-June, 2012 in the paper titled "International Journal of Engineering Sciences and Management A trend analysis of Export performance of Gems and Jewellery Industry in India" has discussed that this industry is an important emerging sector of Indian Economy. In this paper writer has used trend analysis technique collected through secondary data to give the performance of this industry for the years 2006-2011.[7]

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4. Vipul Shah, "Gems $ Jewellery Export Promotion Council," Indo-Russian Jewellery Summit Mumbai, 29-30 October, 2012
5. PR Newswire, "Renaissance Jewellery" New York 16 October 2012
6. M S V Shridevi, Export Performance of Gems and Jewelery Industry in India-An Overview .
7. Chanchala Jain, April-June, 2012, "International Journal of Engineering Sciences and Management, A trend analysis of Export Performance of Gems and Jewellery in India."

8. Economic Times, 2011 an article entitled "Gems and Jewellery rise 4% in April" has commented that India`s gems and jewellery exports rose marginally by 4.18% to 14,268 crore during April 2011. Exports of cut and polished diamonds have increased by 5%, while silver jewellery exports rose by around 34% during this period. The provisional export of gold medallions the same month stood at 4,543.31 crore, which shows decline of 0.72% over the comparative figure of 4,576.31 crore April 2010. "We have witnessed good business after recession and we hope that it will continue. We expect around 20% increases in exports this year," [8]

9. Prashant Rampuria, January14, 2010, in a study named 'Competitive analysis of Indian Gems and Jewellery sector in US Market.' has basically emphasized to study structure , analyze India`s export of Gems and Jewellery sector for latest five years and to analyze the market share of India in US Market and to study Government Policy regarding export promotion.[9]

10. M2 Press WIRE, 30 May 2010 in the article entitled, "Mass appeal and rising income to boost the Gems and Jewellery market in India." In addition to this Bharatbook added a new report on "Gems and Jewellery Market in India2010" describing as consumer goods that gives import and export structure. In spite of market being highly dominated by unorganised groups it helps in prospering economy and operating income levels. By providing information regarding prime destinations for this industry and their involvement in the value chain the section indicates the total market size, the growth, segmentation and import and export structure of jewellery industry in India.[10]

11. Kiran V 111in her paper titled, "SEZ`s in Gems and Jewellery" has discussed about the importance of Special Economic Zones (SEZ`s) in this sector. Besides becoming to a major leading foreign exchange earner the industries export turnover has recorded to Rs 91617.53 crore during 2008-09.By the formation of SEZ`s the contribution has increased 70% of the worlds Gems in terms of quantity and 45% in terms of value.[11]

12. Dun & Bradstreet in the paper entitled "Indian Gems and Jewellery sector" have discussed that the Gems and Jewellery sector is a major foreign exchange earner. This article focuses on the various polices and measures that were taken by the government for the gems and jewellery sector. The measures taken by the government in the union budget 2009-10 are as follows; 1. Increase in customs, 2. Minor reduction in central excise duty, 3.Fiscal Stimulus Measures (December 2008).[12]

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8. Economic Times, "Gems and Jewellery exports rise 4%"Ahemdabad 20 May 2011
9. Prashant Rampuria, Jan 14, 2010, "Competitive analysis of India Gems and Jewellery sector in US Market."
10. M2 Press WIRE, "Mass appeal and rising income to boost Gems and Jewellery market in India."30May 2010
11. KiranV111, December 2010, "SEZ`s in Gems and Jewellery."
12. Dun & Bradstreet, "Indian Gems and Jewellery sector." Gitanjali Lifestyle, Mumbai, 10 March 2010

13. Research and Markets, 2011 in the paper entitled "Indian Gems and Jewellery Market-Future Prospects to2011" have discussed that India possesses the world`s most competitive gems and jewellery market due to its low cost of production and availability of skilled labour. Along with this strong government support in form of incentives and establishments of Special Economic Zones (SEZ`s) has been major drivers for the Indian gems and Jewellery market as the future prospect 2011.[13]

14. Kaushik, Manu, 17th May 2009 in the article entitled "Gems not desired" has basically focused on the business performance of the gems and jewellery industry in India. The export earnings of the sector declined by 18.88 % according to the gems and Jewellery export promotion council in the second half of 2009. The cut and polish diamond segment is decreased by 18.24 % in 2007-08.[14]

15. Das Keshab, (2007) in the paper titled "Informality and Double standards: The Globalised Indian Gems and Jewellery Industry." has summarized that participation in the global production network (GPNs) because of the efficient strategy has lead the Indian gems and jewellery industry is deeply linked in global market as it not only dominates the diamond processing trade but also major domestic consumer of gold and silver. Besides employing 1.5 million people it acts as a major foreign exchange earner. The informal nature of the production and labour process, thus cares, least of labour, environmental and social standards.[15]

16. Keynoor Purani, 1999-2000, in the paper named, "Gujarat Model of Entrepreneurial Innovation: A study of Surat Diamond Industry" has discussed about the characteristics of Gems and Jewellery industry, innovations done by entrepreneurs in the diamond processing and describing the pioneering innovating behavior basically in Gujarat.[16]

17.Tech Sci Research, February 2013 in the article entitled "Global Gems and Jewellery Market forecast and opportunities, 2018" has basically focused on US market which currently accounts for the largest jewelry market in the world dominated by diamond jewellery segment. Regionally, Asia Pacific hold the world`s largest market in China and India. Major challenges faced in this sector of being highly unorganized market and slowing down because of global economic recession.[17]

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13. Research and Markets, "Indian gems and Jewellery Market-future prospect." September 2009
14. Kaushik, Manu, 17th May 2009 in the article entitled "Gems not desired".
15. Keshab Das, "Informality and Double standards: The Globalised Indian Gems and Jewellery Industry"2007
16. Keynoor Purnani, 1999-2000,"Gujrat Model of Entrepreneurial Innovation: A study of Surat Diamond Industry."
17.Tech Sci Research, February 2013, "Global Gems and Jewellery market Forecast and opportunities, 2018."

18. DUBLIN-(Business Wire) Research and Markets has announced the addition of the "Indian Gems &Jewellery Industry, Q3 2011" report offering that India is the world's largest cut & polished diamond exporter. The diamonds are basically exported to the markets like the UAE, USA, Hong Kong and the European countries and future growth is likely to be driven from the emerging markets like South America, Far-East, Eastern Europe and China. CARE Research`s report on Gems& Jewellery Industry gives valuable insight on the industry, based on the global and domestic consumption, the demand and supply, the export market, pricing analysis and the value chain.[18]

19. Dr. Sakda Tanitkul, in the research paper titled, "The study of Problems and Trends of Non Tariff Barriers Affecting the Gem and Jewellery Industry" has basically worked with the motive of collecting information concerning import regulations and measures of non-tariff barriers in trading countries which are the USA, the EU and Japan, including all countries which are new and potential markets for Thailand such as China, Saudi Arabia, Bahrain and the United Arab Emirates confining to manufacturing and exports. Besides this to analyze and solve the problems of non-tariff barriers in the major countries and new and potential markets.[19]

20. News Agency, 2004 Iran in the paper titled "India hikes gems, jewellery export target to US" has basically emphasized on India`s market share in the jewellery sector was only about US $ 2.5 billion, which is just 4% of the world`s market in 2004 and there is scope for increasing exports in this segment and for the next 3 years this export should rise to 20 billion US $. This sector would be a thrust area in the proposed trade policy. According to the Indian Commerce minister Kamal Nath while inaugurating the India International Jewellery show 2004 Friday.[20]

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18. Dublin (Business wire) Research and Market, September 1, 2011, "Indian Gems and Jewellery,Q3,2011."
19. Dr. Sakda Tanitkul, "The Study of problems and Trends of Non-Tariff Barriers Affecting the Gems and Jewellery Industry"
20. News Agency Iran, "India hikes gems, Jewellery export" Iran, 17 July 2004

NEED OF THE STUDY:

Since past few years the export in Gems and Jewellery industry has been increasing rapidly. In spite of the fact the sector being highly unorganized, having tough competition from China, facing the currency and exchange rate problem, dominance from the U.S. market and competition from the luxury goods, the outlook for the Gems and jewellery sector is positive. On account of global rescission and economic slowdown the sector has been facing many contemporary problems. As a result the exports are basically confined to the countries namely United State, Hong Kong, U. A. E., Singapore, South Africa, France & Belgium. In view of the above facts there is a need of systematic and scientific study of gems and jewellery exports from India. Therefore the problem entitled **"EXPORTS OF GEMS AND JEWELLERY FROM INDIA – SWOPT ANALYSIS"** is chosen for the present study.

OBJECTIVES

To make the present study scientific and systematic the researcher has framed the following objectives:

1. To evaluate the pattern of gems and jewellery exports from India.
2. To identify different factors affecting gems and jewellery exports from India.
3. To evaluate the impact of World recession on the export performance of gems and jewellery.
4. To carry SWOPT analysis of gems and jewellery exports from India.
5. To suggest action plan to improve gems and jewellery exports from India.

HYPOTHESIS:

The following Null hypothesis would be tested by using appropriate test of significance:

1. There is no significant difference on export performance of Gems and jewellery from India.
2. There is no significant effect on exports of gems and jewellery due to World recession.

   In addition to above hypothesis the researcher would like to test other hypothesis framed during the course of study, if any.

RESEARCH METHODOLOGY

To make the present study scientific and systematic the researcher would like to use following Research methodology:

(a**) <u>The Data</u>**

In the present study the researcher would like to use both type of data e.g (i) Primary data, and (ii) Secondary data. For Primary data, the researcher would like to construct a Questionnaire and would like to administer on selected sample. For Secondary data, the

researcher will consider the already published information like news papers, magazines, reports of different organization, research papers, thesis, etc. In addition to this different related web-sites will also be searched.

(b) **The sample**

For primary data the Questionnaire would be administered on the following sample based on judgment sampling:

1.	Executives/Managers of institutions engaged with gems and jewellery exports	30
2.	Professionals and consultants related to gems and jewellery exports	30
3.	Academicians and researchers related to international trade	40
	Total	100

In addition to above information received by using above stated method would verified by conducting structured interviews related to executives & CEO etc.

For secondary data related information would be collected from publish material.

(c**) Analysis**

The data collected by using above stated methods would be tabulated and analyzed by using suitable statistical techniques like, frequency count, average, correlation, standard deviation, regression analysis, time series analysis and test of significant, etc.

(d) **Duration**

The secondary information would be collected from 2001 onwards to analyze the Trend & Variation of the related data.

(e) **Specific research methodology:**

In addition to above stated general research methodology. The researcher would like to use following objective wise research methodology:

SN	OBJECTIVES	PROPOSED METHODOLOGY
1.	To evaluate the pattern of gems and jewellery exports from India.	To achieve this objective different secondary data related to gems and jewellery exports would be collected and analyzed. For primary data the Questionnaire would be administered and analyzed. Interpretation would be made accordingly.
2.	To identify different factors affecting gems and	Different documents related to gems and jewellery would be surveyed and different factors

	jewellery exports from India.	would be indentified. In addition to this response given by respondents will also provide different factors. These factors would be analyzed with the help of factor analysis.
3.	To evaluate the impact of World recession on the export performance of gems and jewellery.	Data related to gems and jewellery exports and recession would be collected from secondary course. These data would be treated with correlation technique and interpretation would be drawn.
4.	To carry SWOPT analysis of gems and jewellery exports from India.	Different points related to SWOPT would be collected through survey. Interpretation would be made by using appropriate technique.
5.	To suggest action plan to improve gems and jewellery exports from India.	Different points selected through survey would be considered for making suggested action plan.

PROPOSED CHAPTER PLAN

Chapter 1	Introduction and Review of Literature
Chapter 2	Performance of Gems and Jewellery Exports
Chapter 3	Impact of Economic Recession on Jewellery Export
Chapter 4	SWOPT Analysis and Research Outlay
Chapter 5	Development of Action Plan
Chapter 6	Conclusions and Suggestions

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SURVEYS

Economic surveys

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